

STROOCK & STROOCK & LAVAN LLP

Melvin A. Brosterman

Claude G. Szyfer

180 Maiden Lane

New York, New York 10038

Telephone: (212) 806-5400

Facsimile: (212) 806-6006

*Attorneys for Goldman Sachs Asset Management, L.P.
and GS Investment Strategies, LLC*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	X
<i>In re</i>	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: Case No. 08-13555 (JMP)
	:
	: (Jointly Administered)
Debtors.	:
-----	X

**LIMITED OBJECTION OF GOLDMAN SACHS ASSET MANAGEMENT, L.P., et al.
TO THE DEBTORS' PROPOSED ASSUMPTION OF CERTAIN DERIVATIVE
CONTRACTS LISTED ON EXHIBIT 2 OF THE PLAN SUPPLEMENT**

1. Goldman Sachs Asset Management, L.P. ("GSAM") and GS Investment Strategies, LLC ("GSIS") on behalf of certain managed funds and customer accounts (GSAM, GSIS and the managed funds and customer accounts shall collectively be referred to as the "GSAM Funds")¹ respectfully submit this objection to the Debtors' proposed assumption of certain derivative contracts listed on Exhibit 2 (Part A-Derivative Contracts) of the Plan Supplement filed with the Court on October 25, 2011 [Docket No. 21254 (the "Plan Supplement")]. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan.

¹ The list of funds is set forth on Exhibit A to this Objection.

Background

2. Prior to the Debtors' bankruptcy filings, the GSAM Funds were parties to derivative transactions with Lehman Brothers Special Financing Inc. ("LBSF") and Lehman Brothers Commodity Services Inc. ("LBCS") pursuant to transaction confirmations under ISDA master agreements and long-form confirmations (the "Agreements").

3. On September 15, 2008, Lehman Brothers Holdings Inc. ("LBHI") commenced a voluntary case under chapter 11 of the Bankruptcy Code (the "LBHI Filing"). The LBHI Filing constituted an Event of Default under Section 5(a)(vii) of the Agreements.

4. By notice dated September 15, 2008, copies of which are attached as Exhibit "B," GSAM and GSIS, on behalf of the GSAM Funds, gave notice of the occurrence of an Event of Default under the Agreements (the "Termination Notices"), and designated September 15, 2008 as the Early Termination Date with respect to all Transactions under the Agreements.

5. LBSF and LBCS commenced their voluntary chapter 11 bankruptcy cases on October 3, 2008.

6. On October 25, 2011, the Debtors filed their Plan Supplement, including, on Exhibit 2, Part A thereto, a list of purportedly executory derivative contracts the Debtors seek to assume under the Plan (the "Assumption Schedule"). The Assumption Schedule includes all Derivative Contracts (as defined therein) between the GSAM Funds, on the one hand, and LBSF on the other hand, as well as Derivative Contracts between the GSAM Funds, on the one hand and LBCS on the other.

Argument

7. LBSF and LBCS fail to particularize which purportedly executory contracts they intend to assume. According to the preamble to the Assumption Schedule, where

no particular contract is named, LBSF and LBCS intend to assume all executory contracts with that listed counterparty. The GSAM Funds are currently unaware of any executory contracts they may have with LBSF or LBCS. In order to provide adequate notice and a meaningful opportunity to respond, LBSF and LBCS should explicitly reference the particular contracts they intend to assume. See In re Ford, 159 B.R. 930, 932 & nn.8-9 (Bankr. W.D. Wash. 1993).

8. All outstanding transactions between the GSAM Funds, on the one hand, and LBSF and LBCS on the other hand, including the ISDA master agreements and long-form confirmations, were properly terminated. In the more than three years since these transactions were terminated, LBSF and LBCS have never once challenged the effectiveness of the Termination Notices. It is settled law that where a contract expires or is properly terminated by its terms before the commencement of bankruptcy, there is no executory contract for the debtor to assume. See Moody v. Amoco Oil Co., 734 F.2d 1200, 1212 (7th Cir. 1984); In re Tornado Pizza, LLC, 431 B.R. 503, 514 (Bankr. D. Kan. 2010) (“A debtor may assume a contract under § 365 only when the contract is executory on the date of filing. A terminated contract is not executory; after termination substantial performance does not remain due on both sides”); In re Best Film & Video Corp., 46 B.R. 861, 869 (Bankr. E.D.N.Y. 1985).

9. To the extent that LBSF and LBCS seek to assume the Agreements exclusive of the transactions thereunder, the GSAM Funds submit that these Agreements were terminated, that termination has not been disputed by either LBCS or LBSF, and that they are not executory. Under the widely accepted “Countryman test,” an executory contract is “a contract under which the obligations of both the bankrupt and the other party to the contract are so far unperformed that the failure of either to complete performance would constitute a material breach [under applicable non-bankruptcy law] excusing the performance of the other.” See Vern

Countryman, Executory Contracts in Bankruptcy: Part I, 57 Minn. L. Rev. 439 460 (1973); In re Riodizio, Inc., 204 B.R. 417, 421 (Bankr. S.D.N.Y. 1997) (citations omitted); see also S.REP. No. 95-989, at 58 (1978), U.S. Code Cong. & Admin. News 1978, pp. 5787, 5844, 6303 (indicating contract is executory where “performance remains due to some extent on both sides”). Here, separate from the transactions thereunder, the Agreements provide terms and conditions for transactions, and do not obligate either party to enter into any such transactions. Accordingly, there are no material unperformed obligations of any parties to the Agreements, the breach of which would entitle the other – non-Defaulting parties to terminate the contracts.

10. Moreover, section 365(b)(1) of the Bankruptcy Code is clear that Debtors can only assume a defaulted executory contract if they: (i) either cure the default or provide adequate assurance that they will; (ii) compensate for any actual pecuniary loss; and (iii) provide adequate assurance of future performance under the contract. 11 U.S.C. §365(b)(1) (2008); Aetna Cas. & Sur. Co. v. Gamel, 45 B.R. 345, 348 (N.D.N.Y. 1984) (citing H.R. Rep. No. 595, 95th Cong. 1st Sess. 348 (1977); S. Rep. No. 989, 95th Cong. 2d Sess. 59 (1978)). Even if there were executory contracts capable of assumption by LBSF and LBCS, which the GSAM Funds dispute, to date, LBSF and LBCS have failed to provide notice of any proposed cure of defaults or demonstrate adequate assurance of its ability to perform any such contract. See In re Greektown Holdings, LLC, 2009 WL 1653461, *2 (Bankr. E.D. Mich. 2009) (debtor seeking to assume an executory contract has the burden of showing that the requirements for assumption have been met and, if the counterparty shows a default in the contract, also has the burden to provide proof that default has been cured and there is adequate assurance of future performance). According to the Notice of (I) Approval of Disclosure Statement; (II) Establishment of Record Date; (III) Hearing on Confirmation of the Plan and Procedures for Objecting to Confirmation of

the Plan; and (IV) Procedures and Deadline for Voting on the Plan, dated September 9, 2011, the Debtors were required to file and serve a notice of proposed cure amount for each assumed contract at least forty (40) days prior to the hearing on confirmation of the Plan. Upon information and belief, the Debtors have not done so and the GSAM Funds have not received any subsequent notices which included a proposed cure amount.

11. The GSAM Funds reserve all of their rights, claims, counterclaims, and defenses in connection with the contracts and matters addressed herein, and reserve the right to further object to the Plan or any subsequent modification of the Plan on any grounds.

WHEREFORE, the GSAM Funds respectfully request that this Court: (i) deny the Debtors' request to assume any Derivative Contracts with the GSAM Funds and (ii) that the Debtors remove the GSAM Funds from the Assumption Schedule.

Dated: November 10, 2011
New York, New York

STROOCK & STROOCK & LAVAN, LLP

/s/ Melvin A. Brosterman

Melvin A. Brosterman

Claude G. Szyfer

180 Maiden Lane

New York, New York 10038

Telephone: (212) 806-5400

Facsimile: (212) 806-6006

*Attorneys for Goldman Sachs Asset Management,
L.P. and GS Investment Strategies, LLC*

EXHIBIT A

EXHIBIT A

Goldman Sachs Mortgage Credit Opportunities Fund, L.P.
Goldman Sachs Credit Opportunities 2008 Master Fund, L.P.
Goldman Sachs Credit Opportunities Institutional 2008 Fund, L.P.
Goldman Sachs Mortgage Credit Opportunities Offshore Fund, L.P.
Goldman Sachs Liquidity Partners 2007 Offshore, L.P.
Goldman Sachs Liquidity Partners 2007, L.P.
Goldman Sachs Catastrophe Risk Premium Opportunities Master Fund II, L.P.
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd.
Goldman Sachs Emerging Markets Opportunities Fund Offshore, Ltd.,
Goldman Sachs Emerging Markets Opportunities Fund, LLC
Goldman Sachs Alpha Dynamic Risk Fund, LLC
Goldman Sachs Global Alpha Fund, L.P.
Goldman Sachs Global Alpha Fund, PLC
Goldman Sachs Global Opportunities Fund, LLC
Goldman Sachs Investment Partners Master Fund, L.P.
Goldman Sachs LIP Credit Opportunities 2008 Fund, L.P.
Goldman Sachs Quantitative Strategies Emerging Markets Master Fund, L.P.
Goldman Sachs SMC Credit Opportunities 2008 Fund, L.P.
Liberty Harbor Master Fund I, L.P.
Goldman Sachs Global Opportunities Fund Offshore, Ltd.
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd.
Goldman Sachs Quantitative Commodities Master Fund, LLC
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.
GSAM 103106

EXHIBIT B



Asset
Management

Goldman Sachs Asset Management, L.P. | 32 Old Slip | New York, New York 10005

VIA HAND DELIVERY, FACSIMILE AND EMAIL

September 15, 2008

Lehman Brothers International (Europe)
25 Bank Street
London E14 5LE
England
Attention: Documentation Manager
Telephone: (44) 20 7102 1209
Fax: (44) 20 7102 2044

Lehman Brothers International (Europe)
One Broadgate
London EC2M 7HA
England
Attention: Transaction Management
Telephone: (44) 20 7 260 1720
Fax: (44) 20 7 260 2044

Lehman Brothers Special Financing Inc.
C/O Lehman Brothers Inc.
Transaction Management Department
745 Seventh Avenue, 19th Floor
New York, New York 10019
Attention: Documentation Manager
Telephone: (212) 526-7187
Facsimile: (212) 526-7672

Lehman Brothers Special Financing Inc.
C/O Lehman Brothers Inc.
Transaction Management Department
745 Seventh Avenue, 28th Floor
New York, New York 10019
Attention: Documentation Manager
Telephone: (212) 526-7187
Facsimile: (212) 526-7672

Lehman Brothers OTC Derivatives Inc.
C/O Lehman Brothers Inc.
Transaction Management Department
745 Seventh Avenue, 19th Floor
New York, New York 10019USA
Attention: Documentation Manager
Telephone: (212) 526-7187
Facsimile: (212) 526-7672

Lehman Brothers Special Financing Inc.
C/O Lehman Brothers Inc.
Transaction Management Department
399 Park Avenue, 15th Floor
New York, New York 10022-4679
Attention: Joseph Polizzotto
Telephone: (212) 526-2726
Facsimile: (212) 526-2648

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Re: **NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
TERMINATION DATE UNDER ISDA MASTER AGREEMENT**

Ladies and Gentlemen:

For ease of administration, reference is hereby made to Annex A and Annex B attached hereto,
which set forth each of the 1992 ISDA Master Agreements (Multicurrency – Cross Border),

I acknowledge receipt of the above document

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E. MCCANN

14/09/2008 1007.



**Asset
Management**

Goldman Sachs Asset Management, L.P. | 32 Old Slip | New York, New York 10005

VIA HAND DELIVERY, FACSIMILE AND EMAIL

September 15, 2008

Lehman Brothers International (Europe)
25 Bank Street
London E14 5LE
England
Attention: Documentation Manager
Telephone: (44) 20 7102 1209
Fax: (44) 20 7102 2044

Lehman Brothers International (Europe)
One Broadgate
London EC2M 7HA
England
Attention: Transaction Management
Telephone: (44) 20 7 260 1720
Fax: (44) 20 7 260 2044

Lehman Brothers Special Financing Inc.
C/O Lehman Brothers Inc.
Transaction Management Department
745 Seventh Avenue, 19th Floor
New York, New York 10019
Attention: Documentation Manager
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C/O Lehman Brothers Inc.
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745 Seventh Avenue, 28th Floor
New York, New York 10019
Attention: Documentation Manager
Telephone: (212) 526-7187
Facsimile: (212) 526-7672

Lehman Brothers OTC Derivatives Inc.
C/O Lehman Brothers Inc.
Transaction Management Department
745 Seventh Avenue, 19th Floor
New York, New York 10019USA
Attention: Documentation Manager
Telephone: (212) 526-7187
Facsimile: (212) 526-7672

Lehman Brothers Special Financing Inc.
C/O Lehman Brothers Inc.
Transaction Management Department
399 Park Avenue, 15th Floor
New York, New York 10022-4679
Attention: Joseph Polizzotto
Telephone: (212) 526-2726
Facsimile: (212) 526-2648

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

**Re: NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
TERMINATION DATE UNDER ISDA MASTER AGREEMENT**

Ladies and Gentlemen:

For ease of administration, reference is hereby made to Annex A and Annex B attached hereto, which set forth each of the 1992 ISDA Master Agreements (Multicurrency – Cross Border),

ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

dated as of the relevant dates of such agreements (as amended, supplemented or modified, and together with all schedules, annexes and exhibits thereto, and all confirmations exchanged pursuant to Transactions entered into in connection therewith, the "Master Agreement"), between the relevant fund as indicated in Annex A and Annex B (the "Fund") and the relevant dealer as indicated in Annex A and Annex B (the "Counterparty") and the Credit Support Annex (as amended, supplemented or modified, and together with all schedules, annexes and exhibits thereto, the "Credit Support Annex", and, together with the Master Agreement, the "Agreement"). Capitalized terms used in this notice but not defined herein have the meanings given to them in the relevant Agreement.

This letter serves as notice from the relevant Fund to the relevant Counterparty that an Event of Default has occurred and is continuing with respect to the relevant Counterparty under Section 5(a)(vii) of the relevant Agreement as a result of the Bankruptcy of the relevant Counterparty and/or the relevant Counterparty's Credit Support Provider.

Accordingly, the relevant Fund hereby gives the relevant Counterparty notice that the relevant Fund is exercising its early termination rights under Section 6(a) of the relevant Agreement and designates September 15, 2008, or as soon as practicable thereafter, as the Early Termination Date in respect of all outstanding Transactions under the relevant Agreement. In addition, the relevant Fund is entitled to exercise its right to offset and apply any amounts owing under the relevant Agreement (including any Credit Support otherwise owing) to the relevant Counterparty against any amounts owing by the relevant Counterparty under any other agreement between the relevant Fund and relevant Counterparty.

The relevant Fund hereby reserves the right to exercise from time to time any additional rights, powers or privileges and/or remedies the relevant Fund has and/or to which the relevant Fund is entitled under the relevant Agreement or under any other agreement between the relevant Fund and the relevant Counterparty or otherwise. In addition to the aforementioned Event of Default, other Events of Default, Potential Events of Default and Termination Events may have occurred under the relevant Agreement or otherwise, and may occur from time to time after the date hereof, and this letter does not constitute a waiver of any right, power or privilege that the Fund is entitled to exercise as a result of such other Event of Default, Potential Event of Default or Termination Event under the relevant Agreement or otherwise.

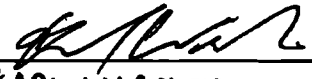
Nothing in this notice shall be deemed to constitute a waiver of any default, Event of Default, Potential Event of Default, Termination Event or similar event, whether specified or not herein, and the relevant Fund hereby reserves all other rights and remedies that it may have under the relevant Agreement or any other agreement between the relevant Fund and the relevant Counterparty, or any of its affiliates, and applicable law. In addition, any acceptance by the relevant Fund of performance from, or performance by the relevant Fund under the relevant Agreement or any other agreement between the relevant Fund and the relevant Counterparty, or any of its affiliates, or otherwise (including without limitation the rollover of, or entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), or any delay in exercising any remedies the relevant Fund may have, shall not constitute a waiver or forbearance of any rights or remedies the relevant Fund may have.

ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

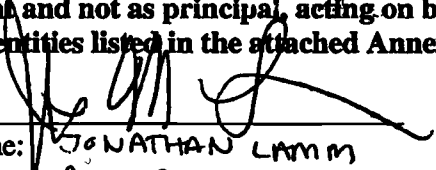
You are further advised that no oral communication from or on behalf of the relevant Fund by any party shall constitute any agreement, commitment, or evidence of any assurance or intention of the relevant Fund with respect to the subject matter hereof. Any agreement, commitment, assurance, or intention of the relevant Fund shall be effective only if in writing and duly executed on behalf of the relevant Fund.

Very truly yours,

**GOLDMAN SACHS ASSET MANAGEMENT,
L.P., as agent and not as principal, acting on
behalf of the entities listed in the attached Annex
A**

By: 
Name: KARL WIADIEWSKI
Title: MD / AUTHORIZED SIGNATORY

**GS INVESTMENT STRATEGIES, LLC, as
agent and not as principal, acting on behalf of
the entities listed in the attached Annex B**

By: 
Name: JONATHAN LAMM
Title: AUTHORIZED SIGNATORY

ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

Annex A

Attach Schedule of Funds and Counterparties

FUND	COUNTERPARTY
Goldman Sachs Absolute Return Fund Offshore, Ltd.	Lehman Brothers International (Europe)
Goldman Sachs Catastrophe Risk Premium Opportunities Master Fund, LP	Lehman Brothers International (Europe)
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd.	Lehman Brothers International (Europe)
Goldman Sachs Global Alpha Fund, L.P.	Lehman Brothers International (Europe)
Goldman Sachs Global Alpha Fund plc	Lehman Brothers International (Europe)
Goldman Sachs Total Return Fund Offshore, Ltd.	Lehman Brothers International (Europe)
Goldman Sachs Commodity Opportunities Fund, LLC (f.k.a. Goldman Sachs Commodity Opportunities Fund Seed Account, LLC)	Lehman Brothers International (Europe)
Goldman Sachs Emerging Markets Opportunities Fund, LLC	Lehman Brothers International (Europe)
Goldman Sachs Emerging Markets Opportunities Fund Offshore, Ltd.	Lehman Brothers International (Europe)
Goldman Sachs Global Opportunities	Lehman Brothers International (Europe)

**ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date**

Fund, LLC	
Goldman Sachs Global Opportunities Fund Offshore, Ltd.	Lehman Brothers International (Europe)
Goldman Sachs Liquidity Partners 2007, L.P.	Lehman Brothers International (Europe)
Goldman Sachs Liquidity Partners 2007 Offshore, L.P.	Lehman Brothers International (Europe)
Goldman Sachs Quantitative Strategies Emerging Markets Master Fund, L.P.	Lehman Brothers International (Europe)

ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

FUND	COUNTERPARTY
Goldman Sachs Global Alpha Dynamic Risk Fund, LLC	Lehman Brothers International (Europe)
Goldman Sachs Quantitative Equity Country Selection Fund Institutional, Ltd.	Lehman Brothers International (Europe)
Goldman Sachs Commodity Opportunities Fund Offshore, Ltd.	Lehman Brothers International (Europe)
Goldman Sachs Absolute Return Fund Offshore, Ltd.	Lehman Brothers Special Financing Inc.
Goldman Sachs Catastrophe Risk Premium Opportunities Master Fund II, LP	Lehman Brothers Special Financing Inc.
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd. (fka Goldman Sachs Quantitative Opportunistic Strategies Master Fund Offshore, Ltd.	Lehman Brothers Special Financing Inc.
Goldman Sachs Global Alpha Fund, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Special Financing Inc.
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd	Lehman Brothers Special Financing Inc.
Goldman Sachs Quantitative Commodities Master Fund, LLC	Lehman Brothers Special Financing Inc.
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.	Lehman Brothers Special Financing Inc.
Goldman Sachs Total Return Fund	Lehman Brothers Special Financing Inc.

ISDA Master Agreement Section 5(a)(vii) -- Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

Offshore, Ltd.	
Goldman Sachs Emerging Markets Opportunities Fund, LLC	Lehman Brothers Special Financing Inc.
Goldman Sachs Emerging Markets Opportunities Fund Offshore, Ltd.	Lehman Brothers Special Financing Inc.
Goldman Sachs Global Opportunities Fund, LLC	Lehman Brothers Special Financing Inc.
Goldman Sachs Global Opportunities Fund Offshore, Ltd.	Lehman Brothers Special Financing Inc.
Goldman Sachs Liquidity Partners 2007, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Liquidity Partners 2007 Offshore, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Mortgage Credit Opportunities Fund, LP	Lehman Brothers Special Financing Inc.

ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

FUND	COUNTERPARTY
Goldman Sachs Mortgage Credit Opportunities Offshore Fund, LP	Lehman Brothers Special Financing Inc.
Goldman Sachs Credit Opportunities Institutional 2008 Fund, L.P	Lehman Brothers Special Financing Inc.
Goldman Sachs SMC Credit Opportunities 2008 Fund, L.P	Lehman Brothers Special Financing Inc.
Goldman Sachs LIP Credit Opportunities 2008 Fund, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Credit Opportunities 2008 Master Fund, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Catastrophe Risk Premium Opportunities Master Fund, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Catastrophe Risk Premium Opportunities Fund, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Exotic Balance Fund	Lehman Brothers Special Financing Inc.
Goldman Sachs Quantitative Commodities Fund Institutional, Ltd.	Lehman Brothers Special Financing Inc.
Goldman Sachs Quantitative Equity Country Selection Fund Institutional, Ltd.	Lehman Brothers Special Financing Inc.
Goldman Sachs Commodity Opportunities Fund, LLC (f.k.a. Goldman Sachs Commodity Opportunities Fund Seed Account, LLC)	Lehman Brothers Special Financing Inc.
Goldman Sachs Commodity Opportunities Fund Offshore, Ltd.	Lehman Brothers Special Financing Inc.

**ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date**

Goldman Sachs Global Alpha Dynamic Risk Master Fund, LLC	Lehman Brothers Special Financing Inc.
Goldman Sachs Quantitative Strategies Emerging Markets Master Fund, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs Euro Fixed Income Plus Portfolio	Lehman Brothers Special Financing Inc.
Goldman Sachs Total Return Fund Offshore, Ltd.	Lehman Brothers OTC Derivatives

ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

FUND	COUNTERPARTY
Goldman Sachs Absolute Return Fund Offshore, Ltd.	Lehman Brothers OTC Derivatives
Goldman Sachs Catastrophe Risk Premium Opportunities Master Fund, L.P.	Lehman Brothers OTC Derivatives
Goldman Sachs Dynamic Risk Master Fund Offshore, Ltd. (fka Goldman Sachs Quantitative Opportunistic Strategies Master Fund Offshore, Ltd.	Lehman Brothers OTC Derivatives
Goldman Sachs Quantitative Equity Country Selection Fund Institutional, Ltd.	Lehman Brothers OTC Derivatives

ISDA Master Agreement Section 5(a)(vii) – Bankruptcy
Notice of Event of Default and Designation of Early Termination Date

Annex B

Attach Schedule of Funds and Counterparties

FUND	COUNTERPARTY
Liberty Harbor Master Fund I, L.P	Lehman Brothers International (Europe)
Goldman Sachs Investment Partners Master Fund, L.P.	Lehman Brothers International (Europe)
Goldman Sachs GSIP Master Company (Ireland) Limited	Lehman Brothers International (Europe)
Liberty Harbor Master Fund I, L.P	Lehman Brothers Special Financing Inc.
Goldman Sachs Investment Partners Master Fund, L.P.	Lehman Brothers Special Financing Inc.
Goldman Sachs GSIP Master Company (Ireland) Limited	Lehman Brothers Special Financing Inc.
Goldman Sachs GSIP Master Company (Ireland) Limited	Lehman Brothers OTC Derivatives
Liberty Harbor Master Fund I, L.P	Lehman Brothers OTC Derivatives
Goldman Sachs Investment Partners Master Fund, L.P.	Lehman Brothers OTC Derivatives

CLEARY GOTTlieb STEEN & HAMILTON LLP

NEW YORK

September 15, 2008

MEMORANDUM FOR FILE

From: Kathleen O'Neill

Re: Delivery of Notice of Event of Default and Designation of Early
Termination Date under ISDA Master Agreement (attached)

Notice was delivered to Lehman Brothers International (Europe):

- (1) By Hand (GS to arrange)
- (2) By FAX at 5:07 a.m., Monday, September 15, 2008

To: 44 20 7102 2044 (confirmation attached)

Addressed to: Lehman Brothers International (Europe), 25 Bank Street
London, England

Notice was delivered to Lehman Brothers International (Europe):

- (1) By Hand (GS to arrange)
- (2) By FAX (fax was not successful)

To: 44 20 7260 2044

Addressed to: Lehman Brothers International (Europe), One Broadgate
London, England

Notice was delivered to Lehman Brothers Special Financing Inc.:

- (1) By Hand at 7:30 a.m., Monday, September 15, 2008

To: Christian Fernandez (signature attached)

At: 745 Seventh Avenue, Messenger Center

Addressed to: Lehman Brothers Special Financing Inc., 745 Seventh
Avenue, 19th Floor, New York, NY

Delivered by: Kathleen O'Neill

- (2) By FAX at 4:29 a.m., Monday, September 15, 2008

To: 212 526 7672 (confirmation attached)

Addressed to: Lehman Brothers Special Financing Inc., 745 Seventh Avenue, 19th Floor, New York, NY

Notice was delivered to Lehman Brothers Special Financing Inc.:

- (1) By Hand at 7:30 a.m., Monday, September 15, 2008

To: Christian Fernandez (signature attached, see above)

At: 745 Seventh Avenue, Messenger Center

Addressed to: Lehman Brothers Special Financing Inc., 745 Seventh Avenue, 28th Floor, New York, NY

Delivered by: Kathleen O'Neill

- (2) By FAX at 4:23 a.m., Monday, September 15, 2008

To: 212 526 7672 (confirmation attached)

Addressed to: Lehman Brothers Special Financing Inc., 745 Seventh Avenue, 28th Floor, New York, NY

Notice was delivered to Lehman Brothers OTC Derivatives Inc.:

- (1) By Hand at 7:30 a.m., Monday, September 15, 2008

To: Christian Fernandez (signature attached, see above)

At: 745 Seventh Avenue, Messenger Center

Addressed to: Lehman Brothers OTC Derivatives Inc., 745 Seventh Avenue, 19th Floor, New York, NY

Delivered by: Kathleen O'Neill

- (2) By FAX at 4:41 a.m., Monday, September 15, 2008

To: 212 526 7672 (confirmation attached)

Addressed to: Lehman Brothers OTC Derivatives Inc., 745 Seventh Avenue, 19th Floor, New York, NY

Notice was delivered to Lehman Brothers Special Financing Inc.:

- (1) By Hand at 4:47 a.m., Monday, September 15, 2008

To: Richard Young, (to place in LBSF mailbox)

At: 399 Park Avenue, New York, NY

Addressed to: Lehman Brothers Special Financing Inc., 399 Park Avenue,
15th Floor, New York, NY

Delivered by: William Gao

- (2) By FAX at 4:39 a.m., Monday, September 15, 2008

To: 212 526 2648 (confirmation attached)

Addressed to: Lehman Brothers Special Financing Inc., 399 Park Avenue,
15th Floor, New York, NY

Notice was delivered to Lehman Brothers Holdings Inc.:

- (1) By Hand at 7:30 a.m., Monday, September 15, 2008

To: Christian Fernandez (signature attached, see above)

At: 745 Seventh Avenue, Messenger Center

Addressed to: Lehman Brothers Holdings Inc., 745 Seventh Avenue, New
York, NY, Attn: Robert Guglielmo, Senior Vice President

Delivered by: Kathleen O'Neill

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 *** ERROR TX REPORT ***

TX FUNCTION WAS NOT COMPLETED

TX/RX NO 1267
 CONNECTION TEL 9011442071022044
 CONNECTION ID
 ST. TIME 09/15 05:07
 USAGE T 04'56
 PGS. SENT 12
 RESULT NG *pg sent ok* #0104

CLEARY GOTTlieb STEEN & HAMILTON LLP

ONE LIBERTY PLAZA
 NEW YORK, NY 10006-1470
 (212) 225-2000

F A C S I M I L E

From	Cleary Gottlieb Steen & Hamilton	Date	September 15, 2008
Sender's direct dial	(212) 225-2000	For retransmission	212 225 3545
Sender's fax	(212) 225-3999	Total pages sent	12
To	At	Fax	Phone
Lehman Brothers International (Europe) Attn: Documentation Manager	25 Bank Street London E14 5LE England	44 20 7102 2044	44 20 7102 1209

Re: NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
 TERMINATION DATE UNDER ISDA MASTER AGREEMENT

Ladies and Gentlemen:

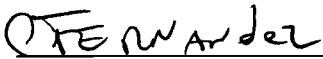
We are delivering this notice on behalf of Goldman Sachs Asset Management.

September 15, 2008

I acknowledge receipt of the notices delivered by Cleary Gottlieb Steen & Hamilton to 745
Seventh Avenue, New York, NY 10019.

A handwritten signature in black ink, appearing to be "J. J. 2", written over a horizontal line.

Signature

A handwritten name in black ink, "OFER WANDER", written over a horizontal line.

Print Name

Pg 26 of 33

*** TX REPORT ***

TRANSMISSION OK

TX/RX NO	1277	
CONNECTION TEL		912125267672
CONNECTION ID		
ST. TIME	09/15 04:29	
USAGE T	04'34	
PGS. SENT	12	
RESULT	OK	

CLEARY GOTTLIB STEEN & HAMILTON LLP

ONE LIBERTY PLAZA
NEW YORK, NY 10006-1470
(212) 225-2000

F A C S I M I L E

From	Cleary Gottlieb Steen & Hamilton	Date	September 15, 2008
Sender's direct dial	(212) 225-2000	For retransmission	212 225 3545
Sender's fax	(212) 225-3999	Total pages sent	12
To	At	Fax	Phone
Lehman Brothers Special Financing Inc. c/o Lehman Brothers Inc. Transaction Management Department Attn: Documentation Manager	745 Seventh Avenue, 19 th Floor New York, NY 10019	(212) 526-7672	(212) 526-7187

Re: NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
TERMINATION DATE UNDER ISDA MASTER AGREEMENT

Ladies and Gentlemen:

We are delivering this notice on behalf of Goldman Sachs Asset Management.

Pg 27 of 33

 *** TX REPORT ***

TRANSMISSION OK

TX/RX NO 1276
 CONNECTION TEL 912125267672
 CONNECTION ID
 ST. TIME 09/15 04:23
 USAGE T 04'30
 PGS. SENT 12
 RESULT OK

CLEARY GOTTLIB STEEN & HAMILTON LLP

ONE LIBERTY PLAZA
 NEW YORK, NY 10006-1470
 (212) 225-2000

F A C S I M I L E

From	Cleary Gottlieb Steen & Hamilton	Date	September 15, 2008
Sender's direct dial	(212) 225-2000	For retransmission	212 225 3545
Sender's fax	(212) 225-3999	Total pages sent	12
To	At	Fax	Phone
Lehman Brothers Special Financing Inc. c/o Lehman Brothers Inc. Transaction Management Department Attn: Documentation Manager	745 Seventh Avenue, 28 th Floor New York, NY 10019	(212) 526-7672	(212) 526-7187

Re: NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
 TERMINATION DATE UNDER ISDA MASTER AGREEMENT

Ladies and Gentlemen:

We are delivering this notice on behalf of Goldman Sachs Asset Management.

Pg 28 of 33

*** TX REPORT ***

TRANSMISSION OK

TX/RX NO 1282
CONNECTION TEL 912125267672
CONNECTION ID
ST. TIME 09/15 04:41
USAGE T 04'29
PGS. SENT 12
RESULT OK

CLEARY GOTTlieb STEEN & HAMILTON LLP

ONE LIBERTY PLAZA
NEW YORK, NY 10006-1470
(212) 225-2000

F A C S I M I L E

From	Cleary Gottlieb Steen & Hamilton	Date	September 15, 2008
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Sender's direct dial	(212) 225-2000	For retransmission	212 225 3545
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Sender's fax	(212) 225-3999	Total pages sent	12
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To	At	Fax	Phone
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Lehman Brothers OTC
Derivatives Inc.
c/o Lehman Brothers
Inc.
Transaction
Management
Department
Attn: Documentation
Manager

745 Seventh Avenue, 19 Floor
New York, NY 10019

(212) 526-7672

(212) 526-7187

**Re: NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
TERMINATION DATE UNDER ISDA MASTER AGREEMENT**

Ladies and Gentlemen:

We are delivering this notice on behalf of Goldman Sachs Asset Management.

Pg 29 of 33

*** TX REPORT ***

TRANSMISSION OK

TX/RX NO 1260
CONNECTION TEL 912125262648
CONNECTION ID
ST. TIME 09/15 04:39
USAGE T 01'35
PGS. SENT 12
RESULT OK

CLEARY GOTTlieb STEEN & HAMILTON LLP

ONE LIBERTY PLAZA
NEW YORK, NY 10006-1470
(212) 225-2000

F A C S I M I L E

From	Cleary Gottlieb Steen & Hamilton	Date	September 15, 2008
Sender's direct dial	(212) 225-2000	For retransmission	212 225 3545
Sender's fax	(212) 225-3999	Total pages sent	12
To	At	Fax	Phone
Lehman Brothers Special Financing Inc. c/o Lehman Brothers Inc. Transaction Management Department Attn: Joseph Polizzotto	399 Park Avenue, 15 th Floor New York, NY 10022-4679	(212) 526-2648	(212) 526-2726

Re: NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
TERMINATION DATE UNDER ISDA MASTER AGREEMENT

Ladies and Gentlemen:

We are delivering this notice on behalf of Goldman Sachs Asset Management.



**Asset
Management**

Goldman Sachs Asset Management, L.P. | 32 Old Slip | New York, New York 10005

VIA HAND DELIVERY, FACSIMILE AND EMAIL

September 15, 2008

Lehman Brothers Commodity Services Inc.
c/o Lehman Brothers Inc.
Transaction Management Group
Corporate Advisory Division
745 Seventh Avenue
New York, NY 10019
Attention: Documentation Manager
Telephone No.: (212) 526-7187
Facsimile No.: (212) 526-7672

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

**Re: NOTICE OF EVENT OF DEFAULT AND DESIGNATION OF EARLY
TERMINATION DATE UNDER ISDA MASTER AGREEMENT**

Ladies and Gentlemen:

For ease of administration, reference is hereby made to Annex A attached hereto, which sets forth each of the Confirmations, dated as indicated in Annex A (the "Agreement Date") confirming the terms of Transactions entered into in accordance with, and incorporating therein, the 1992 ISDA Master Agreement (Multi-currency – Cross Border) (the "ISDA Form") (as amended, supplemented or modified, and together with all schedules, annexes and exhibits thereto, and any terms incorporated by reference therein, including but not limited to, the ISDA Form and Paragraphs one through thirteen of the ISDA Credit Support Annex (New York Law) the "Agreement"), between the relevant fund as indicated in Annex A (the "Fund") and the relevant dealer as indicated in Annex A (the "Counterparty"). Capitalized terms used in this notice but not defined herein have the meanings given to them in the relevant Agreement.

This letter serves as notice from the relevant Fund to the relevant Counterparty that an Event of Default has occurred and is continuing with respect to the relevant Counterparty under Section 5(a)(vii) of the relevant Agreement as a result of the Bankruptcy of the relevant Counterparty and/or the relevant Counterparty's Credit Support Provider.

Accordingly, the relevant Fund hereby gives the relevant Counterparty notice that the relevant Fund is exercising its early termination rights under Section 6(a) of the relevant Agreement and designates September 15, 2008, or as soon as practicable thereafter, as the Early Termination

Date in respect of all outstanding Transactions under the relevant Agreement. In addition, the relevant Fund is entitled to exercise its right to offset and apply any amounts owing under the relevant Agreement (including any Credit Support otherwise owing) to the relevant Counterparty against any amounts owing by the relevant Counterparty under any other agreement between the relevant Fund and relevant Counterparty.


The relevant Fund hereby reserves the right to exercise from time to time any additional rights, powers or privileges and/or remedies the relevant Fund has and/or to which the relevant Fund is entitled under the relevant Agreement or under any other agreement between the relevant Fund and the relevant Counterparty or otherwise. In addition to the aforementioned Event of Default, other Events of Default, Potential Events of Default and Termination Events may have occurred under the relevant Agreement or otherwise, and may occur from time to time after the date hereof, and this letter does not constitute a waiver of any right, power or privilege that the Fund is entitled to exercise as a result of such other Event of Default, Potential Event of Default or Termination Event under the relevant Agreement or otherwise.

Nothing in this notice shall be deemed to constitute a waiver of any default, Event of Default, Potential Event of Default, Termination Event or similar event, whether specified or not herein, and the relevant Fund hereby reserves all other rights and remedies that it may have under the relevant Agreement or any other agreement between the relevant Fund and the relevant Counterparty, or any of its affiliates, and applicable law. In addition, any acceptance by the relevant Fund of performance from, or performance by the relevant Fund under the relevant Agreement or any other agreement between the relevant Fund and the relevant Counterparty, or any of its affiliates, or otherwise (including without limitation the rollover of, or entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), or any delay in exercising any remedies the relevant Fund may have, shall not constitute a waiver or forbearance of any rights or remedies the relevant Fund may have.

You are further advised that no oral communication from or on behalf of the relevant Fund by any party shall constitute any agreement, commitment, or evidence of any assurance or intention of the relevant Fund with respect to the subject matter hereof. Any agreement, commitment, assurance, or intention of the relevant Fund shall be effective only if in writing and duly executed on behalf of the relevant Fund.

Very truly yours,

**GOLDMAN SACHS ASSET MANAGEMENT,
L.P., as agent and not as principal, acting on
behalf of the entities listed in the attached Annex
A**

By: 
Name: **KARL WIANECKI**
Title: **MD / AUTHORIZED SIGNATORY**

Annex A

Attach Schedule of Funds, Counterparties and Agreement Dates

FUND	COUNTERPARTY	AGREEMENT DATE
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd	Lehman Brothers Commodity Services	7/3/2008
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd	Lehman Brothers Commodity Services	7/26/2008
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd	Lehman Brothers Commodity Services	6/18/2008
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd	Lehman Brothers Commodity Services	6/17/2008
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd	Lehman Brothers Commodity Services	6/10/2008
Goldman Sachs Quantitative Commodities Master Fund Institutional, Ltd	Lehman Brothers Commodity Services	6/6/2008
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.	Lehman Brothers Commodity Services	7/3/2008
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.	Lehman Brothers Commodity Services	6/26/2008
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.	Lehman Brothers Commodity Services	6/18/2008
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.	Lehman Brothers Commodity Services	6/17/2008
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.	Lehman Brothers Commodity Services	6/10/2008
Goldman Sachs Quantitative Commodities Master Fund Offshore, Ltd.	Lehman Brothers Commodity Services	6/6/2008
Goldman Sachs Quantitative Commodities Master Fund LLC	Lehman Brothers Commodity Services	7/3/2008
Goldman Sachs Quantitative Commodities Master Fund LLC	Lehman Brothers Commodity Services	7/10/2008
Goldman Sachs Quantitative Commodities Master Fund LLC	Lehman Brothers Commodity Services	6/18/2008

Goldman Sachs Quantitative Commodities Master Fund LLC	Lehman Brothers Commodity Services	6/17/2008
Goldman Sachs Quantitative Commodities Master Fund LLC	Lehman Brothers Commodity Services	6/10/2008
Goldman Sachs Quantitative Commodities Master Fund LLC	Lehman Brothers Commodity Services	6/6/2008
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Commodity Services	7/3/2008
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Commodity Services	6/26/2008
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Commodity Services	6/18/2008
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Commodity Services	6/17/2008
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Commodity Services	6/10/2008
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Commodity Services	6/6/2008
Goldman Sachs Global Alpha Fund plc	Lehman Brothers Commodity Services	7/3/2008
Goldman Sachs Global Alpha Fund LP	Lehman Brothers Commodity Services	6/26/2008
Goldman Sachs Global Alpha Fund LP	Lehman Brothers Commodity Services	6/18/2008
Goldman Sachs Global Alpha Fund LP	Lehman Brothers Commodity Services	6/17/2008
Goldman Sachs Global Alpha Fund LP	Lehman Brothers Commodity Services	6/10/2008
Goldman Sachs Global Alpha Fund LP	Lehman Brothers Commodity Services	6/6/2008